



Date September 11, 2017

RESOLUTION AUTHORIZING TRANSFER OF SURPLUS
FUNDS FROM THE MUNICIPAL SANITARY SEWER UTILITY
TO THE CITY OF DES MOINES

WHEREAS, the City Council as the governing body of the Des Moines Municipal Sanitary Sewer Utility (the "Utility") determines the Utility has on hand surplus available funds, after making all deposits into all funds required by the terms, covenants, conditions and provisions of outstanding revenue bonds, pledge orders and other obligations which are payable from the revenues of the Utility in accordance with Section 384.89, Code of Iowa and Iowa Administrative Code Section 545 – 2.5(5); and

WHEREAS, such surplus funds may be transferred to the City of Des Moines.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA:

Section 1. Pursuant to Section 384.89, City Code and Rule 2.5(5) of the rules promulgated by the City Finance Committee, surplus funds of the Des Moines Municipal Sanitary Sewer Utility in the amount of \$8,200,000 are found to be available for transfer to the City of Des Moines.

Section 2. Such surplus funds shall be transferred to a separate sub-fund of the City General Fund.

Section 3. The Des Moines City Council hereby approves and accepts the transfer of said surplus funds into a separate sub-fund of the City General Fund.



Roll Call Number

Agenda Item Number


55

Date September 11, 2017

(Council Communication No. 17- 639)

MOVED by _____ to adopt.

FORM APPROVED:


Lawrence McDowell
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MOORE				
WESTERGAARD				
TOTAL				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED

APPROVED

Mayor

City Clerk